13 E.E. 6 (1)
200

FACTS

ADDRESSED TO THE

SERIOUS ATTENTION

OF THE

PEOPLE OF GREAT BRITAIN

RESPECTING THE

EXPENCE OF THE WAR,

AND THE

STATE OF THE NATIONAL DEBT.

——— Flagitio additis
Damnum. HOR.

By WILLIAM MORGAN, F. R. S.

SECOND EDITION, IMPROVED.

LONDON:

PRINTED FOR J. DEBRETT, PICCADILLY, AND T. CADELL, JUN. AND W. DAVIES, (SUCCESSORS TO T. CADELL) STRAND.

1796.

MVSEVM
BRITAN
NICVM

PREFACE

TO THE

FIRST EDITION.

IN the following tract I have confined myſelf entirely to an examination of the effects which the war has already produced on the *finances* of this country; and I think it will appear that the expenditure of the laſt three years has added ſo enormouſly to the national debt, that if the ſame unexampled diſſipation of the public treaſure be continued much longer, it muſt inevitably terminate in bankruptcy and ruin.

I have not entered into a deſcription of the carnage and the miſeries by which this war has been ſo peculiarly diſtinguiſhed, and which muſt ſicken every friend of humanity, well

knowing that conſiderations of this kind ſeldom influence the councils of ſtateſmen, or even ſufficiently rouſe the indignation of a people. While the ravages of war are ſpreading death and deſolation at the diſtance of a thouſand miles they are but little regarded. Misfortune muſt make very near approaches to the great maſs of mankind before it excites their alarm. It muſt preſs immediately upon themſelves before they ſeriouſly begin to feel for the miſeries of their fellow creatures. In whatever deteſtation, therefore, I may hold this war both in regard to its principle and the manner in which it is conducted, I have choſen to appeal to the lower paſſion of ſelf-intereſt, rather than to the ſublime feelings of humanity; being convinced, notwithſtanding this country may boaſt of as many good men as any other, that this is the only means of awakening an effectual oppoſition to the preſent ſyſtem.

I have been much indebted, in the compoſition of this work, to a pamphlet bearing

the ſame title, which was publiſhed during the American war by Dr. *Price* and another learned and eminent patriot who is ſtill living; and I had once intended to have divided it into the ſame general heads of the "King's Civil Liſt," "The Chancellor of the Exchequer's Civil Liſt," "The firſt Lord of the Admiralty's Civil Liſt," &c. But the loſs of our property is not the only loſs we have ſuſtained by the preſent war, and therefore whoever reads that admirable pamphlet, will ſoon perceive that it was more expedient at this time to adopt a different plan. Having no other wiſh than to promote the happineſs and liberty of this country, I am anxious only to expoſe the errors and miſconduct of miniſters ſo far as to awaken the public attention to the calamities with which we are endangered; being ſatisfied that, when theſe are clearly ſeen and underſtood, the authors of them will be ſufficiently reprobated without the trouble of *expatiating* on their wickedneſs and incapacity.

January 28th, 1796.

ADVER-

ADVERTISEMENT

TO THE

SECOND EDITION.

THE principal additions which have been made to this work in the preſent edition, may be found in the 9th page, in two notes in the 16th and 43d pages, and in the Appendix.

February 19*th*, 1796.

Publiſhed by the ſame Author, and printed for T. Cadell, Jun. and W. Davies in the Strand,

A

REVIEW

OF

Dr. PRICE's WRITINGS

ON THE

FINANCES OF GREAT BRITAIN.

To which are added, the Three Plans communicated by him to Mr. PITT, in the year 1786, for redeeming the National Debt—an Account of the Real State of the Public Income and Expenditure, from the Eſtabliſhment of the Conſolidated Fund to the year 1791—and alſo a Supplement continuing the Account to 1795, and ſtating the Amount of the Public Debt in the Beginning of that Year. Second Edition, Price 2s. 6d.

FACTS,

&c.

SECTION I.

On the EXPENCE *of the Preſent War.*

WHATEVER difference of opinion may be entertained reſpecting the *juſtice* and *neceſſity* of the preſent war, there can be none in regard to the enormity of the expence with which it is attended. Compared with every other war in which this country has been involved, it will appear to be ſo ruinous, as hardly to admit of any provocation ſufficient to juſtify the evils which it has already produced. We are ſaid to be contending for all

that is moſt important to property, ſocial order, and the religion of mankind, and are called upon to ſacrfice every other intereſt rather than not ſucceed in attaining theſe objects. But have not wars, ſo far from improving, always been found to deſtroy the property of a nation? and have not the cruſades which have hitherto been carried on in the name of religion,* invariably diſgraced and ruined the cauſe they profeſſed to maintain? The conſequences of this war may poſſibly be different; although its warmeſt advocates muſt acknowledge that the proſpect at preſent is neither encouraging nor conſolatory. Feeling, however, no diſpoſition to enter upon this part of the ſubject, I mean only to ſtate a few facts concerning the public expenditure for the laſt three years, being ſatisfied that if theſe do not impreſs the reader, it would be in vain for me to attempt it by arguments of any other kind.

It is a melancholy truth, that every war in which we have been engaged for the laſt century, has uniformly proved more expenſive than any that had preceded it. But the Ame-

* This, I believe, is the firſt cruſade for ſocial order.

rican

rican war was ſo peculiarly diſtinguiſhed in this reſpect, as to create an opinion that we had then arrived at the higheſt point of profuſion, and that neither the credit nor the reſources of the country could ſurvive a repetition, much leſs an aggravation of this evil. The experience, however, of the laſt three years has ſhewn this opinion to have been ill-founded, and that the limits of our expenditure were at a much greater diſtance than the extravagance and diſſipation even of that war had taught us to place them. Of this fact no doubt can be entertained by any perſon who is in the leaſt acquainted with public affairs; and the following ſtatements are given, not with the view of proving what is already ſo well known, but in order to point out the enormous magnitude of the ſum by which the expences of the firſt four * years of the preſent war have exceeded thoſe of the ſame term in the American war.

* This is ſaid on the ſuppoſition that the ſupplies for the next campaign are provided for.

War Eſtabliſhment according to the Eſtimates of Lord NORTH.

(In the Year 1776.)

	£.	Total.
Navy	3,227,056	
Army	3,462,282	
Ordnance	472,827	
		7,162,165

(In the Year 1777.)

Navy	4,210,305	
Army	3,773,592	
Ordnance	592,817	
		8,576,714

(In the Year 1778.)

Navy	4,001,895	
Army	4,859,107	
Ordnance	683,300	
		9,544,302

(In the Year 1779.)

Navy	4,589,069	
Army	5,913,081	
Ordnance	917,374	
		11,419,524
Amount of the Eſtimates for four Years —		£.36,702,705

War Eſtabliſhment according to the Eſtimates of Mr. PITT.

(In the Year 1793.)

	£.	Total.
Navy	3,971,915	
Army	3,993,715	
Ordnance	783,767	
		8,749,397

(In the Year 1794.)

Navy	6,340,000	
Army	5,525,000	
Ordnance	1,345,000	
		13,210,000

(In February 1795.)

Navy	6,315,523	
Army	11,036,967	
Ordnance	2,321,011	
		19,673,501

(In December 1795.)

Navy	7,072,000	
Army	9,600,000	
Ordnance	1,744,000	
		18,416,000
Amount of the Eſtimates for four Years —		£.60,048,898

Neither of theſe ſums include the votes of credit, miſcellaneous ſervices, &c. which being nearly in the ſame proportion to each other as the above eſtimates, do not affect the concluſion to be drawn from this ſtatement— "That the expences of the firſt four years "of the preſent war are *two-thirds* greater

" than thoſe of the firſt four years of the moſt " extravagant war in which this country had " ever been engaged."* Had the compariſon been made with the expenditure of other wars, the reſult would have been much more ſtriking.† But it is to be obſerved, that the preſent year has produced the new phænomenon of *two* budgets, and therefore in order to give a full and adequate idea of the expence of this war compared with that of the American, it will be neceſſary to ſtate the whole amount of the debt incurred by both wars during the ſame period from their commencement.

As the expences of the next campaign are ſaid to be provided for by the loan in December laſt, I ſhall in this account give the whole of the debt incurred from the year 1776

* If the year 1775 had been taken as the firſt year of the American war, the exceſs would have been ſtill greater.

† In the year 1704, which was diſtinguiſhed by the battle of Blenheim, the capture of Gibraltar, and other exploits, Lord Godolphin's eſtimates, as laid before Parliament, were,

for the Navy,	-	2,693,135
—— Army,	-	1,801,005
—— Ordnance		153,000
	£.	4,647,140

which is not *one-fourth* the amount of the eſtimates for the laſt campaign.

to 1780, which includes an equal number of campaigns with the preſent war, admitting even, againſt all probability, that the expences of the next campaign will not exceed the proviſions which have been made for them by the laſt loan.

Debt

Debt incurred by the American War, from the Year 1776 to 1779 inclusive.

	Principal.	An. Intereſt.
	£.	£.
Stock in the 3 *per cents.* in 1776	2,150,000	64,500
Ditto — 1778	6,000,000	180,000
Ditto — 1779	7,000,000	210,000
Stock in th[illegible]*er cents.* in 1777	5,000,000	200,000
An Annuit[illegible]f 25,000l. for ten Years, in 1777, worth then — —	192,500	25,000
Ditto of 150,000l. for 30 Years in 1778, worth then — —	2,305,860	150,000
Ditto of 262,5[illegible]0l for 29 Years in 1779, worth then — —	3,974,510	262,500
Funded Debt and its Inte[illegible]eſt —	26,622,870	1,092,000

Unfunded Debt.

	£.
Navy Debt —	8,000,000
Extraordinaries of the Army	3,100,000
——— of the Ordnance	550,000
Exchequer Bills —	3,400,000
Debt of the Sinking Fund	700,000
	15,750,000
Deduct Unfun. Debt before the war	3,100,000
Whole addit. to the Unfund. Debt	12,650,000

Debt incurred by the Preſent War from the Year 1793 to 1796 inclusive.

	Principal.	An. Intereſt.
	£.	£.
Stock in the 3 *per cents.* in 1793	6,250,000	187,500
Ditto — in 1794	11,000,000	330,000
Ditto in Feb. 1795	18,000,000	540,000
Ditto in Dec. 1795	26,100,000	783,000
Stock in the 4 *per cents.* in 1794	2,750,000	110,000
Ditto in Feb. 1795	6,000,000	240,000
Navy debt funded in the 5 *per cents.* in 1794	1,949,330	97,466
Ditto ditto in 1795	2,012,040	100,602
An annuity of 62,792l. for 66 years in 1794		62,792
Ditto of 85,500l. for 65 do. Feb. 1795		85,500
Ditto of 58,500l. for 64 do. Dec. 1795		58,500
Whole ann. 206,792l. worth, at 4l. 13s. 6d. *per cent.*	4,288,900	
Funded debt and its intereſt, excluſive of management — —	78,350,270	2,595,360

Debt incurred during the American War continued.

	Principal. £.	An. Intereſt. £.
Additional Shilling in the Pound Land Tax for four Years, at 450,000l. *per ann.* which before this war was at 3s. in the Pound — —	1,800,000	
Peace ſurplus in the revenue before the war, and applied to the expences of the war, reckoned at 750,000l. *per ann.*	3,000,000	
Probable expences if the war had terminated in 1779, for pay of troops, &c.	3,500,000	
	8,300,000	
Funded Debt — —	26,622,870	1,092,000
Unfunded Debt, and intereſt at 5 *per cent.*	12,650,000	506,000
Total of the debt and the annual expence attending it, excluſive of management	47,572,870	1,598,000

Debt incurred during the Preſent War continued.

Unfunded Debt.		Principal. £.	An. Intereſt. £.
Navy debt — —		5,000,000	
Vote of credit for the extraordinaries of the army and navy —		4,000,000	
A debt not paid by the Eaſt India Company, but taken as part of the ſupplies in 1794 and 1795 —		1,000,000	
Exchequer bills — —		6,000,000	
Unfunded debt and intereſt at 5 *per cent.*		16,000,000	800,000
Funded debt and intereſt —		78,350,270	2,595,360
Total of the debt and the annual expence attending it, excluſive of management		94,350,270	3,395,360
To which may be added the Emperor's loan conſiſting of ſtock in the 3 *per cents.* —	3,833,333		
Ann. of 230,000l. worth	3,320,441		
		7,153,774	345,000
Total		101,504,044	3,740,360

(8)

The probable expences which cannot immediately ceaſe with the termination of the war, and which have been eſtimated in the account of the American war, together with the bounty on corn, the arrears now due for the cloathing and pay of the army, the ſums borrowed of the Bank on the anticipation of the land and malt tax, the addition to the navy debt ſince Chriſtmas, and other articles too numerous to be mentioned, may not only be placed againſt ſo much of the unfunded debt as was incurred previous to hoſtilities, but may be ſtated ſo far to exceed it, that excluſive even of the Emperor's loan which has already been granted him, and of another loan to him with which this country is threatened for the enſuing campaign, the expence of the war, which commenced only in February 1793, may be fairly eſtimated at one hundred millions. In other ~~other~~ words, the debt incurred by the preſent war is more than *double* the debt incurred during the ſame period by a war which was then repreſented with truth to be the moſt expenſive that had ever been carried on by this country.

Were the progreſs of our expences to be traced during the ſeveral wars in which we have been engaged for the laſt century, we ſhould find it uniformly accelerating in every department. We ſhould find the accounts of the navy, the army, and the ordnance, as if proud of keeping pace with each other and ſurpaſſing thoſe that have preceded them, continually increaſing in the enormity of their amount. But the limits which I have aſſigned to this treatiſe will not allow me to enter into a minute detail of theſe particulars, and therefore I ſhall confine myſelf to one article, which may perhaps be ſufficient to give the reader a proper idea of the reſt.

Ordnance Eſtimates voted in the Years,

	£.		£.			£.
1756	299,157	1776	472,827		1793	783,767
1757	437,622	1777	592,817		1794	1,345,000
1758	391,807	1778	683,299	(Feb.)	1795	2,321,011
1759	554,277	1779	917,373	(Dec.)	1795	1,744,000
Total in 4 years	1,682,863		2,666,316			6,193,778

From this ſtatement we may perceive the progreſſive increaſe of the ordnance eſtimates. In the American war they were *one half* greater

ter than in the preceding war. In the preſent they are more than *double* what they were in the American war: nay in the laſt year* alone they were nearly equal to their whole amount in the firſt four years of the American war: and in the preſent year they are more than equal to the whole amount of the firſt four years of the preceding one. In the army and navy the expenditure has increaſed in the ſame proportion. Nor is the evil confined to theſe important departments only. In every inferior department it has proceeded with an equal pace: even the ſecret ſervice money, which in the war of 1755 was 44,000*l.* *per ann.* and which had increaſed in the American war to 86,000*l.* *per ann.* amounted in the laſt year to the ſtupendous ſum of 151,000*l.*! But it is unneceſſary to enter further into particular inſtances. The accounts which I have given of the debts already incurred by this war afford ſufficient proof of its exceeding all others in expence.

* The ordnance eſtimates in this year were more than half the amount of Lord *Godolphin's* eſtimates for the whole of the war eſtabliſhment in 1704, and in the preſent year they fall very little ſhort of the whole of the army eſtimates in that memorable year. (See Note, page 5.)

Whether theſe debts have been compenſated by the value of our conqueſts in *Corſica*, *L'Iſle Dieu*, and elſewhere—or whether the public money has been expended with œconomy and wiſdom, are matters which admit of much doubt, but being entirely foreign to my purpoſe, I ſhall not enter upon the conſideration of them. My deſign in this treatiſe is not to examine the operations of the *war* miniſter, but thoſe of the miniſter of *finance*. Inſtead therefore of inquiring into the manner in which the public money has been *expended*, I ſhall now inquire into the manner in which it has been *borrowed*.

SECTION.

SECTION II.

On the LOANS *in the preſent War.*

HAVING in the foregoing ſection exhibited the enormous amount of the expenditure in the laſt three years, it may be neceſſary here to add, that this has been done by an adminiſtration which at its commencement had aſſumed to itſelf the greateſt merit in *reducing* the public debts. From ſuch an adminiſtration, therefore, it will be naturally expected that the money has been raiſed towards providing for this expenditure by borrowing on the moſt frugal terms, and that care has been taken that no needleſs addition has been made to the capital of a debt which had alarmed the nation by its magnitude long before this expenditure had become neceſſary. It has been very juſtly objected to Lord *North's* loans, that they were chiefly made in a ſtock which bore a *low* intereſt, by which means the

the capital of the public debt was increaſed in a much greater proportion than it would have been, had they been made in a ſtock which bore a higher intereſt.

The following compariſon of the loans made in the firſt four years of the American war, and thoſe which have been made in the preſent war, will ſhew how far Mr. *Pitt* has corrected the errors of his predeceſſor.

Borrowed in			*Caſh received.*
	£.		£.
1776,	2,150,000	Stock in the 3 per cents, at 85 per cent.	1,827,500
1777,	5,000,000	Stock in the 4 per cents, at 95 per cent.	4,750,000
1778,	6,000,000	Stock in the 3 per cents, at 66½ per cent.	3,990,000
1779,	7,000,000	Ditto at 60 per cent.	4,200,000
	20,150,000	Capital Caſh received	14,767,500
1793,	6,250,000	Stock in the 3 per cents, at 72 per cent.	4,500,000
1794,	11,000,000	Ditto at 67½ per cent.	7,425,000
1794,	2,750,000	Stock in the 4 per cents, at 84 per cent. *	7,110,000
1795,	6,000,000	Ditto at 80 per cent. *	
Feb. 1795,	18,000,000	Stock in the 3 per cents, at 62 per cent.	11,160,000
Dec. 1795,	26,100,000	Do. at 66 per cent.	17,226,000
	70,100,000	Capital † Caſh received	47,421,000

It appears from this account, that Lord *North* for receiving the ſum of 14,767,500*l.*

* The average price of ſtock in thoſe years.

† Excluſive of the Emperor's loan.

added

added to the capital 5,382,500*l.* more than the money advanced, and that Mr. *Pitt* for the ſum of 47,421,000*l.* has added to the capital 22,679,000*l.* more than the money advanced, which ought not to have exceeded 17,284,000*l.* had he borrowed even upon no better plan than his predeceſſor. If the Emperor's loan in the three *per cents* be added to the above account, the capital in this caſe will be 73,933,000*l.* and the ſum received 49,568,000*l.*, which will make the exceſs of the former above the latter equal to 24,365,000*l.* During the whole courſe of the American war, Lord *North* funded 73,400,000*l.* in the three and four *per cents*, for which the ſum of 47,968,000*l.* was advanced. Mr. *Pitt* therefore in the firſt four years of the preſent war does not ſeem to have borrowed money on a much better plan than Lord *North* did during the *whole term* of the American war; the one having created a needleſs capital of more twenty-two millions and a half on a ſum of 47,421,000*l.*,* the other having created a needleſs capital of twenty-five millions and a half on a ſum of 47,968,000*l.*

* Or, including the Emperor's loan, of 24½ millions on a ſum of 49,568,000*l.*

But if this war be protracted, the terms of the loan muſt neceſſarily become worſe and worſe, ſo that by the time it has continued as long as the former war, it will be well if the capital of the debt increaſes only *twice* as faſt as the money is advanced. By adopting the ruinous method of borrowing in the three *per cents*, Mr. *Pitt* has, in this inſtance at leaſt, relinquiſhed the principles with which he commenced his adminiſtration. He was then aware that the redemption of the public debts was facilitated by the converſion of this ſtock into another bearing a higher intereſt, and ſubmitted a plan for that purpoſe to the conſideration of Dr. *Price*.* If the debts be *redeemed* with greater eaſe in a ſtock bearing a high intereſt, they muſt neceſſarily accumulate faſter by *borrowing* in a ſtock bearing a low intereſt.† This is the ſtock, however, in which

* See my Review of Dr. *Price*'s writings on the finances of Great Britain, p. 19, &c.

† Some perſons of the firſt abilities have maintained, that it makes no difference in what ſtock the money is borrowed, ſince every loan is to be conſidered only as a *perpetual annuity*, and therefore it is of no conſequence how much the capital is increaſed. This opinion (which I cannot imagine Mr. *Pitt* to entertain) is founded on the ſuppoſition that the debts are never to

which the Miniſter has choſen to make the principal part of all his loans, but particularly the laſt, which almoſt wholly conſiſts of it. In that loan eighteen millions have been borrowed by creating a capital of 26,100,000*l.* ſtock in the three *per cents*, and granting an annuity for 64 years of 58,500*l.*, which, reckoning intereſt according to the rate at which this money was raiſed, is worth 1,212,000*l.* If theſe two ſums be added, their amount will be equal to 27,312,000*l.* which is juſt *one half* greater than the money received; that is, for every 100*l.* received in money, the public debts are increaſed 150*l.* Had this money been raiſed in the *four per cents*, by granting 120*l.* ſtock for every 100*l.* advanced, the capital would have been increaſed only to 21,600,000*l.* and the intereſt in both caſes would have been very nearly the ſame. For according to the preſent terms, the public creditor for every 100*l.* advanced, is allowed an annuity of 6*s.* 6*d.* — 145*l.* ſtock in the three *per*

to be paid, and conſequently that every addition to them is a nearer approach to bankruptcy. If this be true we muſt be acknowledged to have taken very long and alarming ſtrides towards ruin in the laſt three years.

cents (the intereſt of which is 4*l.* 7*s.*) and alſo a drawback in the proportion of 1*l.* 10*s.* to 120*l.* ſtock in the three *per cents*, amounting to 1*l.* 16*s.* 2*d.* which is nearly equivalent to 2*s.* *per annum* in the long annuities. Theſe three ſums, 6*s.* 6*d.*—4*l.* 7*s.* and 2*s.* amount together to 4*l.* 15*s.* 6*d.* which is within *ſix-pence per cent.* of the intereſt on 120*l.* ſtock in the four *per cents*. In other words, by borrowing this year in the three *per cents*, rather than in the four *per cents*, Mr. *Pitt* has ſaved 4500*l.* *per ann.* on the whole loan, which is worth about 100,000*l.* but has created a needleſs capital of more than five millions and a half.—I ſay *needleſs capital*, for certainly, if the commiſſioners, inſtead of confining themſelves to the three *per cents*, had occaſionally purchaſed in the four *per cents* (and which they ought to have done) that ſtock would have ſo riſen in value as to have enabled the Miniſter to have borrowed even upon better terms than I have ſtated. There cannot be a ſtronger proof of this than the ſudden riſe in that ſtock produced by the commiſſioners purchaſing in it for a few days juſt before the opening of the loan. A common obſerver might have been led

led to infer from this circumſtance, that the Miniſter, aware of the bad conſequences of borrowing in the three *per cents*, had reſolved to change his plan, and had taken this courſe in order to facilitate his operations, and render them more advantageous to the public. But the plans and operations of Miniſters of ſtate do not lie open to common obſervers. The loan, as is well known, was made in the three *per cents*, which being depreſſed by this ſudden and temporary change in the conduct of the commiſſioners, contributed, with other circumſtances equally curious, though not perhaps ſo unaccountable, to render this loan one of the moſt diſtinguiſhed for its extravagance of all the loans that have ever been made in this country.*

Thus, then, it is evident that the expences of the war have not hitherto been rendered leſs enormous by any wiſdom or œconomy in raiſing the money to provide for them. On the contrary, the profuſion in *borrowing* ſeems to keep pace with the profuſion in *expending*, and the public debt, which terrified the nation by its magnitude when it approached to

* See note A, Appendix.

fifty millions, has in ten months received even an *addition* which greatly exceeds that ſum. If the debts be increaſing at this rate, it will naturally be aſked, " to what ſtupendous " amount muſt the whole maſs of them have " accumulated by this time?" This is a queſtion of the utmoſt importance to the intereſt and happineſs of the country, and the following ſection will be employed in the ſolution of it.

SECTION

SECTION III.

On the NATIONAL DEBT.

Amount of the Funded *Debt on the 1st of January, 1796, which had been incurred previous to the Year* 1784.

		Principal. £.	Intereſt & Managem £.
80,202l. Exchequer annuities, of which nine years remain unexpired, value	—	618,437	80,202
Annuities for Lives, with benefit of ſurvivorſhip, granted by 5 Geo. III.	— —	18,000	540
Life Annuities granted in the years 1745, 1746, 1757, and 1782, which, in 1783, were 64,574l. but now ſuppoſed to be 52,000l. valued at eight years purchaſe	— —	416,000	52,000
688,029l. Long Annuities for 64 years		*14,323,000	688,029
Stock in the 4 *per cent.* Conſolidated Bank Ann.		32,750,000	1,324,737
408,880l. Short Annuities for 12 years	—	3,895,800	408,880
Stock in the 5 *per cent.* Bank Annuities		17,869,994	901,541
Bank Stock —	11,686,800		
Reduced Bank Annuities	41,540,074		
Conſolidated Bank Annuities	107,399,696		
Annuities borrowed in 1726	1,000,000		
South Sea Annuities —	24,065,084		
Ditto borrowed in 1751 —	1,919,600		
Whole amount of the capital and intereſt of the 3 *per cents* — — —		187,611,254	5,714,434
Total —		257,502,485	9,170,363

* Theſe and the Short Annuities are computed at the ſame rate of intereſt as the 3 *per cents.* produce when they are at 64, which was the intereſt allowed by the Chancellor of the Exchequer on his laſt loan.

Additions

Additions to the Funded *Debt since the Year* 1788.

		Val. includ. Managem. £.	Principal. £.	Interest & Managem. £.
Borrowed on a tontine in 1789	—		1,002,140	*43,000
14,001l. Sh. Ann. for 12 years, bor. 1789			133,392	14,001
Stock in the 4 *per cent.* Consolidated Bank Annuities, borrowed in 1794		2,750,000		
Ditto in ditto borrowed in 1795		6,000,000		
			8,750,000	353,938
63,350l. Long Annuities borrowed in 1794	—	1,314,000		
86,255l. ditto borrowed Feb. 1795		1,789,000		
58,980l. ditto borrowed Dec. 1795		1,220,500		
			4,323,500	208,027
Stock in the 3 *per cent.* Consol. Bank Ann. borrowed in 1793		6,250,000		
Ditto in ditto borrowed in 1794		11,000,000		
Ditto in ditto borrowed Feb. 1795		18,000,000		
Ditto in ditto borrowed Dec. 1795		21,000,000		
Ditto in the Reduced Bank Ann. borrowed in ditto	—	4,500,000		
			61,350,000	1,868,108
Navy Bills converted into 5 *per cent.* Bank Ann. in 1794	—	1,949,330		
Ditto ditto in 1795	—	2,012,040		
			3,961,370	199,849
Total	—		79,520,402	2,686,923
Debt contracted prior to Jan. 1785 (see p. 21)			257,502,485	9,170,363
Whole of the *funded* debt and its interest			337,022,887	11,857,286
Amount of the *unfunded* debt and its interest at 5 *per cent.* (see p. 8.)	—		16,000,000	800,000
			353,022,887	12,657,286
Emperor's loan, consisting of stock in the 3 *per cents.*	*Princ.* 3,833,333	*Int.* 116,725	7,205,133	348,232
Annuity of 230,000l. for 25 years, worth	3,371,800	231,507		
Total of the debt and its annual expence, including the stock redeemed by the commissioners for managing the consolidated fund	—		360,228,020	13,005,518

* Taken at random, but probably much below the truth.

With

With a debt of between *three and four hundred millions*, and a war ſtill raging which threatens to increaſe the amount with many millions in addition, is it poſſible to contemplate our ſituation without alarm? Or can the circumſtance of our enemies being in the gulph of bankruptcy and ruin (even admitting it to be true) ſecure us againſt the danger ariſing from a perpetual accumulation of new debts and taxes? Our reſources, great as they are repreſented to be, muſt inevitably fail if this ſyſtem be continued; and when we are involved in the ſame ruin with our enemies, it can afford us but little conſolation to reflect that they have plunged into the gulph before us.

This country has the greateſt reaſon to lament, or rather to execrate thoſe meaſures which have ſo often interrupted its peace for the laſt century. By the ſeven years war, which begun in 1755 and ended in 1762, the public debts were increaſed above ſeventy-one millions. By the American war, which begun in 1775 and ended in 1783, they were increaſed above one hundred and twenty millions; and by the preſent war, which begun only three years ago, but which may not end

till

till the next century, they have been already increaſed above one hundred millions; ſo that the intereſt and management of the debt, the money appropriated for the ſinking fund, together with the civil liſt and other expences of government, even were peace concluded immediately, would require taxes to be raiſed annually to the amount of *twenty-two millions!*

I had obſerved on a former occaſion,* that the yearly rents of all the landed eſtates in the kingdom were not ſuppoſed to exceed eighteen millions, aud therefore that they were not ſufficient to pay the ordinary expences of government. The Chancellor of the Exchequer has lately maintained in the Houſe of Commons that theſe rents amounted to twenty-five millions annually. I am unacquainted with the ſource from which he derives his information, though I am the leſs diſpoſed to confide in its accuracy from his having choſen at the ſame time to aſſert, that the perſonal property of the nation exceeded 600 millions, without adducing either proof or argument in ſupport

* See the Appendix to my Review of Dr. Price's writings on the Finances of Great Britain, p. 14.

of his aſſertion; and to eſtimate this and the landed property together at 1300 millions, without making any allowance for that part of the one which is inveſted in mortgage upon the ſecurity of the other, and which ought to have been deducted before the value of both kinds of property could have been ſtated with tolerable correctneſs. If it be conſidered that the land tax at four ſhillings in the pound, though charged not only upon lands and houſes, but alſo upon *places* and *penſions* (which certainly have not declined of late) produces in general about 1,900,000*l.* *per annum*, it is highly probable that the Miniſter's eſtimate greatly exceeds the truth; for two millions would not be more than ſufficient to account for a rental of twenty millions annually, on the ſuppoſition even that this tax were aſſeſſed only in the proportion of *half* the ſum which is voted by Parliament, and that the *growing produce* of the place and penſion-liſt were totally excluded from the account. Admitting, however, the accuracy of Mr. *Pitt's* ſtatements, and we have then the conſolation to think that the taxes have not yet exceeded the annual produce of all the landed property in the kingdom, but that the war may be conti-

nued even at its preſent rate of expence,* almoſt *fifteen months* longer before this will be effected.

Perhaps the hopes and expectations of ſome perſons may be flattered with the idea that, though our debts are accumulating faſter than ever, they are alſo diſcharged with increaſing rapidity, and that the period muſt come when the operations of the ſinking fund will relieve us from the greater part of the taxes with which we are now loaded. How far theſe hopes are well founded, and how ſoon they are likely to be realiſed, may poſſibly be inferred from the following ſection.

* In February laſt taxes were laid to the amount of 1,645,000*l.* and in the following December other taxes were propoſed to the amount of 1,123,000*l.* and yet the intereſt of many millions of the debt ſtill remains to be provided for.

SECTION

SECTION IV.

On the Progreſs *which has hitherto been made in diſcharging the Public Debt.*

IT appears from the ſtatement in the foregoing Section (page 21) that the national debt in 1786, or at the time in which the conſolidated fund was eſtabliſhed for its redemption, exceeded 257 millions, and that this debt at the preſent time has increaſed to the enormous ſum of 360 millions.* Out of this latter ſum, however, muſt be deducted the ſtock which has been purchaſed by the commiſſioners in the interval between the two periods abovementioned, and the remainder will give the real amount of the national debt at this time, as well as ſhew the degree in which it has accumulated faſter than it has been diſcharged. But as the purchaſes (with the exception of a

* If the Emperor's loan be excluded from the debt, this ſum will be 353 millions.

few thouſands) have always been made by the commiſſioners in the three *per cents*, it will be neceſſary, before an accurate idea can be formed of the amount of the debt in 1786, compared with its preſent amount and with that part of it which has been redeemed, to convert the whole of the debt at theſe two periods into the three *per cents*.

Amount

Amount of the Debt in 1786, ſuppoſing it converted into 3 per cents.

			Amount in 3 per cents. £.
Stock in the 3 per cents.	—	—	187,611,254
32,750,000l.* ſtock in the 4 per cents.		—	43,666,666
17,869,994l. ſtock in the 5 per cents.		—	27,847,000
688,029l. Ann. for 64 years, worth		14,323,000	
408,889l. Ann. for 12 years, worth		3,895,800	
80,802l. Exchequer Annuity, worth		618,437	
Tontine granted by 5 Geo. III. worth		18,000	
52,000l. Life Ann. ſuppoſed to be worth		416,000	
		19,271,237	30,031,000
			289,155,920
DIFFERENCE†	— —	—	121,788,765
			410,944,685

Amount of the Debt in 1796, ſuppoſing it converted into 3 per cents.

			Amount in 3 per cents. £.
Stock in the 3 per cents.	—	—	248,961,254
41,500,000l.* ſtock in the 4 per cents.		—	55,333,333
21,831,364l. ſtock in the 5 per cents.		—	34,091,100
896,056l. Ann. for 64 years, worth		18,646,500	
422,001l. Ann. for 12 years, worth		4,029,192	
80,802l. Exchequer Annuity, worth		618,437	
Tontine granted by 5 Geo. III. worth		18,000	
Ditto in 1789, worth	—	1,002,140	
52,000l. Life Annuities, ſuppoſed worth		416,000	
		24,730,269	38,538,000
16,000,000l. unfunded debt (ſee note p. 8.)			24,933,280
			401,856,967
Emperor's loan, conſiſting of ſtock in the three per cents.		3,833,333	
231,507l. annuity, equivalent to		5,254,385	
			9,087,718
			410,944,685

* *All theſe converſions are computed at 4l. 13s. 6d. per cent.; or on the ſuppoſition that this intereſt is made of money by inveſting money in the three per cents.*

† *This difference, excluſive of the Emperor's loan, is* 112,701,047.

With the exception of the tontine and ſhort annuities borrowed in 1789 (amounting together to 1,769,000 three *per cents*,) the whole of the above *difference*, exceeding 112 millions, (or including the Emperor's loan, 121 millions,) has been added to the public debt ſince the commencement of the preſent war. By the addition of freſh taxes in conſequence of every new loan, and by the annual appropriation of one million from the conſolidated fund, about 17¼ millions * of the three *per cents* have been redeemed ſince the year 1786; that is, the public debts have accumulated in three years to a ſum which is *ſeven* times greater than the ſum paid off in ten years. Compared with the whole amount of the debt at the preſent time, the ſtock redeemed is to the whole ſtock in the proportion of one to twenty-four nearly, and the national debt from this compariſon will appear to have been leſſened in the courſe of ten years about *ten-pence* in the pound! At this rate it is obvious that the total diſcharge of the public debt muſt be a tedious proceſs. Suppoſing the war to be now ended,

* It ſhould be obſerved, that this is only about *three-fourths* of the *needleſs* capital which has been already created by the loans for the preſent war.

the

the ſums appropriated for the ſinking fund to be faithfully applied, a ſtrict œconomy to be obſerved in all the expences of government, and the peace of the country to remain uninterrupted for the next forty years, the amount of the public debt at the end of that period might, perhaps, be reduced to *one hundred and fifty millions*. But this proſpect, dark and comfortleſs as it is, in our preſent circumſtances is much too favourable. The termination of the war ſeems to be at as great a diſtance as when hoſtilities firſt began. Inſtead of œconomy, therefore, an increaſed profuſion in the public expences is likely to continue, and not only to add to the debt, but to produce an alienation of that fund whoſe operations without any ſuch addition were already much too feeble for any uſeful purpoſe. What reaſon alſo have we to believe, when the preſent war is concluded, (admitting even that its pretended objects are attained in the eſtabliſhment of ſocial order, religion, and morality) that this country ſhall be bleſſed with the undiſturbed enjoyment of peace during the long interval of forty years? How much of the laſt forty years, or of thoſe that preceded them, has been thus diſtinguiſhed? I fear that the

experience

experience of thoſe years will afford but a melancholy preſage of what is to be expected in future. The Seven Years war—the American war — the Spaniſh and Ruſſian armaments—and the preſent war, form the hiſtory of the greater part of the laſt forty years. During this period almoſt every year has been marked with new impoſitions either to make up the deficiencies of the preceding, or to provide for the expences of an approaching war. By this means the ſhort intervals of peace have had little or no effect in leſſening the public burthens, and the nation has been invariably plunged into every new war with nearly the whole load of debt which had oppreſſed it in the preceding one. If, therefore, we reaſon from the experience of *former times*, we ſhall not be induced to place more confidence in the Miniſter's operations for redeeming the national debt, than if we confined our reaſoning to the particular experience of *his* adminiſtration. I do not know even whether, conſidering all circumſtances, it would not have been better that the ſinking fund had never been eſtabliſhed. If the debt had increaſed as it has done within theſe three years, without any proſpect of its being diſ-

charged, the nation perhaps might have been awakened into a ſenſe of its danger, and long before this time have adopted effectual meaſures towards checking the growth and preventing the pernicious conſequences of this evil. But inſtead of this, it has been led to place its whole reliance on an impotent plan, and with the hope that this will operate as powerfully in redeeming, as a war does in increaſing the public debt, it gives itſelf very little concern about the enormity of the amount to which this debt is accumulating. But theſe are deluſions which, if perſiſted in, muſt terminate in ruin. It is, indeed, hardly poſſible to conceive of a credulity ſo abſurd as that which can ſuppoſe a country to be in a ſtate of always maintaining its credit, though its debts are increaſing twenty times faſter than they are diſcharged. Such, however, appears to be the caſe with this country at preſent, and it is to be feared that we ſhall learn wiſdom only when it is too late to profit by its inſtructions.

SECTION V.

On the Management of the Sinking Fund.

THE plan which the Chancellor of the Exchequer has adopted for redeeming the national debt, is well known to be one of the three plans which at his requeſt were communicated to him by Dr. Price in the year 1786,* and, though originally the weakeſt of the three, has not only been mutilated and enfeebled by his alterations at its firſt eſtabliſhment, but rendered ſtill more ineffectual by ſubſequent neglect and miſmanagement. In the original plan, the redemptions after the firſt three years were all ſuppoſed to be made either in the *four* or the *five per cents*; and this ſuppoſition was founded on the principle that money might be improved at a higher intereſt in theſe ſtocks than in the *three per cents*, and

* See my Review of the Writings of Dr. *Price* on the Finances of Great Britain, Chap. ii.

of

of conſequence that the debt would be diſcharged faſter by confining to *them* the chief operations of the plan. But excepting at a time when it ought not to have been done (which was juſt before the opening of the laſt loan) no purchaſe hath ever been made in the *four per cents*. On the contrary, a preference has invariably been given to the *three per cents*; by which means, though a larger capital appears to be redeemed, the reduction of the debt is in reality retarded.

When the *three per cents* are at 70, and the *four per cents* at 84, money is improved in the one at 4*l*. 5*s*. 9*d*. and in the other at 4*l*. 15*s*. 3*d*. *per cent*. If, therefore, one million were annually laid out during the term allotted for the ſinking fund, or 26 years, in purchaſing *three per cents* at 70, and another million in purchaſing *four per cents* at 84, the capital redeemed in the former will be 65,918,000*l*., and in the latter, 58,798,000*l*. But the real value of the one is only 46,142,500*l*., and its intereſt 1,977,540*l*., while the real value of the other is 49,390,200*l*. and its intereſt, 2,351,920*l*. Hence it follows that, though greater progreſs *appears* to be made in diſcharging the national debt

by purchaſing in the *three per cents*, (which, perhaps, may account for the preference given to this ſtock) yet that, in fact, this progreſs will be retarded, and the free revenue at the end of the term be leſs than it would have been if the purchaſes had been made in the *four per cents*, by 374,380*l. per annum*. But the price of the *four per cents* has generally exceeded the price of the *three per cents* in a much leſs proportion than that of 84 to 70: conſequently the preference given to the latter has been injurious to the ſinking fund in a much higher degree than I have ſtated it. In the year 1792 the *three per cents* were at 96, while the *four per cents* were only at 102; and yet the Chancellor of the Exchequer perſiſted in the ſame courſe, and choſe to improve the public money at little more than 3*l. per cent*, when he might have improved it with equal eaſe at 4*l. per cent*. But by neglecting the opportunity which the peculiar ſtate of the funds then offered, the loſs was much greater than what followed from the mere accumulation of compound intereſt. When the *three per cents* had riſen to 96, they were within 4*l.* of being at par, and within 6*l.* of the price of the *four per cents*, taking the latter

at

at 102. It might therefore have been propoſed to the holders of ſtock in the *four per cents*, either to pay them at par, (which in this particular caſe might have been worth while to have done by a freſh loan) or to have allowed them for each 100*l.* in that ſtock, 100*l.* in the *three per cents*, together with an annuity of 1*l.* for ſeven years. This being worth 6*l.*, and added to 96*l.*, the value of 100*l.* in the *three per cents* would have amounted to 102*l.*; ſo that by the propoſed exchange, the holders of both ſtocks would have been placed exactly in the ſame ſituation. By this means the public, at the end of ſeven years, would have entered on the poſſeſſion of a free revenue of 1*l. per cent*, on 32,750,000*l.*, or of 327,500*l. per annum*. The value of this annuity for ever after the expiration of the above term, and reckoning intereſt at *four per cent*, (which is more than could have been made of money in 1792) is 6,222,500*l.* It is evident, therefore, that, by a neglect the moſt inexcuſable, the Miniſter has loſt to the public in this ſingle inſtance above *ſix millions*. Let this be added to the preſent value of the deficiency in the free revenue after 26 years, in conſequence of purchaſing always in the *three per cents*,

cents, rather than in the *four per cents*, and the amount of the whole loſs will exceed *ten millions!*

Such are the Miniſter's operations of finance in regard to the ſinking fund, or rather in *diſcharging* the public debt. What they are in *accumulating* this debt has already appeared in the foregoing ſections. In both caſes they are without a parallel; but the operations in the former are conducted on a ſcale ſo much more contracted than thoſe in the latter, that I am apprehenſive of appearing to trifle with the reader by dwelling ſo long upon them.

SECTION

SECTION VI.

Miſcellaneous Obſervations.

FROM the firſt eſtabliſhment of the conſolidated fund in 1786, the expenditure has invariably exceeded the revenue; but more particularly ſince the commencement of the preſent war. The deficiencies in the ſix years preceding the war amounted to ſeven millions nearly, which were ſupplied by loans and extraordinary receipts.* In the laſt three years, though additional taxes have been laid to the amount of four millions, theſe deficiencies have conſtantly increaſed, ſo as in the preſent year to fall very little ſhort of two millions.† It is probable, therefore, that annual loans will become neceſſary in future to provide for the ordinary expences of a peace

* See my Review of Dr. *Price's* Writings on the Finances of Great Britain, Chap. iii.

† See note B, Appendix.

eſta-

eſtabliſhment; and theſe loans, by requiring new taxes, will produce further deficiencies, ſo that by borrowing each year, not only to pay the deficiencies of the preceding year, but alſo the intereſt on the deficiencies in former years, the national debt will be increaſing at compound intereſt in the ſame manner as it is reduced, but with this alarming difference, that the operations in the one caſe are ten times more powerful than in the other.

If theſe are likely to be the effects of the public debt with the expenditure only of a *peace* eſtabliſhment, or on the ſuppoſition that the war were immediately cloſed, what muſt be the conſequences of obſtinately perſiſting in a ſyſtem of profuſion, which, if long continued, would ruin any country, however unimpaired its ſtrength and reſources?

That the deficiency in the revenue proceeds chiefly from the diſtreſſed and overburthened ſtate of the nation is ſelf-evident: but it muſt alſo be acknowledged, that it proceeds in ſome degree from the nature of the taxes which have lately been impoſed. Theſe, in order to render the war leſs obnoxious, have been laid in ſuch a manner as to cauſe the leaſt immediate preſſure on the poorer part of the people. Now,

as this claſs conſtitutes the great bulk of the nation (and if the preſent war continues, is likely to conſtitute a much greater) it is obvious that a tax which is not immediately paid by them can never be efficient. Such taxes as thoſe for licences to wear hair-powder, to kill game, &c. may do to fill up the column of ways and means in a Miniſter's budget, but their produce, compared with the ſerious magnitude of the public exigencies, muſt always be trifling and contemptible. Our difficulties are great, and are daily becoming greater. The only way to ſurmount them is, by meeting them fairly, and by being made ſenſible, by the ſtrong meaſures which they really require, of the danger with which they threaten us. Inſtead of this manly conduct, the hopes of the nation are buoyed up by deluſive repreſentations of its wealth and proſperity.* The public

* There cannot be a more convincing proof of this than the exaggerated computations of the Chancellor of the Exchequer in regard to the probable future amount of the revenue, when he opens his yearly, or rather his *half yearly* budget to the Houſe of Commons. The grounds upon which ſome of thoſe computations are founded, are very curious. Thus, in February laſt, although the produce of the permanent taxes had gradually diminiſhed for the three preceding years, he takes

public are taught to believe that a tax upon the moſt inſignificant articles will prove to be an important branch of the revenue. Hence a multitude of theſe taxes are levied, a multitude of new officers become neceſſary to collect them; thus influence increaſes and the revenue fails, and the deficiencies being blended with the ſupplies of the next year, are not only overlooked, but by increaſing the amount of thoſe ſupplies, are perverted even into a proof of the flouriſhing ſtate of the country: for the circumſtance of being able to raiſe a large loan has conſtantly been adduced as an argument in favour of the greater ability of the nation to

the *mean* of thoſe taxes for four years as the probable amount of their produce in the following year; and in December laſt, notwithſtanding the experience of the former half year had proved his ſuppoſitions to be wrong, and that the revenue was ſtill diminiſhing, he again takes the *mean* of the three foregoing years as the probable amount of the taxes in the enſuing year. It is hardly neceſſary to obſerve, that the plain way would have been, to have deducted the average of their deficiencies in the three preceding years from their amount in the laſt year, and taken the *remainder* as the probable amount of their produce in the next year. But this method of computation, by leſſening the preſent revenue, would have rendered it neceſſary to have increaſed the number of *new* taxes; and therefore another ſpecies of arithmetic was adopted, leſs accurate, indeed, in its principle, but much better ſuited to the purpoſes of a miniſter of ſtate.

bear it. The competition of rapacious loan-mongers to ſhare in the ſpoils of the country, ſupported by the fictitious credit of paper money, may perhaps enable the Miniſter to triumph in the facility with which the public debts are accumulated, and the temporiſing expedient of ineffectual taxation may ſerve him as a proof of our inexhauſtible reſources to provide for thoſe taxes. But a ſyſtem founded upon deluſion muſt end in diſappointment and ruin. It was the boaſt of a French miniſter of finance, that the American war was carried on during his adminiſtration without impoſing a new tax upon the French people, and it was this very circumſtance which produced the revolution. He borrowed immenſe ſums annually, and endeavoured to provide for them by the ineffectual means of œconomy; for in that country taxation had then arrived at its limits.* A ſyſtem of œconomy under

* The taxes, excluſive of the expences of collection, amounted to 24,375,000*l.* and the number of inhabitants exceeded 27 millions. In Great Britain the taxes, ſuppoſing the war now terminated, ought to produce 22 millions at leaſt, although the number of inhabitants, on the moſt extravagant calculation, does not amount to eight millions. Compared therefore with the inhabitants in each country, the taxes in Great Britain are

under a government which exiſted by corruption neceſſarily failed. New loans became neceſſary to pay the intereſt of former loans. The maſs of debt continued to accumulate, till at length it overwhelmed public credit and buried the government in its ruins. With ſuch an awful warning before us, ought we not to pauſe? Our reſources are not inexhauſtible, nor is our credit unbounded. During the laſt 40 years, the national debt has been increaſed almoſt 300 millions, and at this very moment it is increaſing faſter than ever. With two loans in one year, amounting to 36 millions ſterling; with a loan alſo in the ſame year to our ally, the Emperor, of 4,600,000*l.* and with an addition to the navy debt of one million and a half; the whole ſupplies for the next campaign ſtill remain unprovided! The extravagance of Lord *Chatham's* adminiſtration, in the ſeven years war, was long the ſubject of animadverſion, till it was ſucceeded

three times greater than they were in France when their reſources totally failed. How far we may be able ſtill further to increaſe the proportion before we arrive at the ſame ſtate, may perhaps be inferred from the produce of the revenue during the laſt three years, as well as from the difficulty of finding proper objects of taxation for the preſent year.

by

by the greater extravagance of Lord *North's* adminiſtration in the American war. The enormity of public profuſion was now ſuppoſed to have attained its higheſt point, and provoked one of the beſt patriots which this or any other country ever produced, to expreſs his ſentiments of it in the following words:

" I have in this edition inſerted a brief " hiſtory of the ſinking fund, and alſo a " particular account of the increaſe of the " public debts from 1776 to 1783, and of " the ſtate of our finances at the time of ſign- " ing the preliminaries of peace. This ac- " count is, I believe, as correct as it is poſ- " ſible at preſent to make it; and I have " choſen for many reaſons that it ſhould " form a part of this work. Hereafter, " probably, it will be read with amaze- " ment. Our folly, in this inſtance, is " without example. Lord *North* enjoys the " ſingular diſtinction of having contributed " more to it than any former miniſter. By a " war which has degraded the kingdom, and " a diſſipation of treaſure which was never " equalled, he has, in the ſhort compaſs of " ſeven years, doubled a debt before too " heavy to be endured; and let future ge-

" nerations

" nerations rise up, and if possible, let them " call him—*blessed.*"* Had Dr. *Price* lived to have witnessed the profusion of the last three years, he would have retracted, or at least he would have moderated a part of this censure; for Lord *North* no longer enjoys the distinction of being the most extravagant minister that has ever afflicted this country.

* Dr. *Price's* Preface to the 4th edition of his Treatise on Reversionary Payments.

APPENDIX.

NOTE A. (Page 19.)

THE miniſter, in communicating the late loan to the Houſe of Commons, congratulated them on his being able, in the fourth year of a war, to borrow money at ſo low an intereſt as 4*l.* 13*s.* 6*d.* or rather 4*l.* 15*s.* 6*d.* *per cent.* If every addition to the debt is to be conſidered as a perpetual burthen upon the public, this triumph perhaps may have been well founded. But if, on the contrary, according to his own profeſſed principles, regard is to be had in the terms of every new loan, to the diſcharge of the debt as well as to the payment of the intereſt, a little attention will convince us that the plan he has adopted of borrowing in the *three per cents*, although it has the ſpecious appearance of leſſening the intereſt, does, in fact, by creating a needleſs capital, increaſe it very conſiderably. In the laſt loan, the creation of 145*l.* ſtock for every 100*l.* received, rendered it neceſſary, in addition to the intereſt of 4*l.* 15*s.* 6*d.* *per cent*, to appropriate 1*l.* 9*s.* *per ann.* for the redemption of this ſtock. The whole intereſt, therefore, on each 100*l.* of this loan amounted to 6*l.* 4*s.* 6*d.* Suppoſing on the return of peace that the *three per cents* will continue on an average at 80 *per cent*, (which is 16 *per cent* leſs than they were before the commencement of the preſent war) then will the abovementioned annual ſum of 1*l.* 9*s.* redeem at that price a capital of 145*l.* in thirty-ſeven years and a half; but if the ſtock is higher, it will of courſe be a proportionably longer time before this is effected. Now had the debt been funded in the *four per cents*, the money, as I have already obſerved, might have been borrowed at 4*l.* 16*s.* To this ſum 1*l.* 6*s.* might have been added towards diſcharging the principal, and the whole intereſt would then have been 6*l.* 2*s.* for each 100*l.* Suppoſing the price of the *four per cents* to bear the ſame proportion to the price of the *three per cents* as they do at preſent, that is, ſuppoſing when the latter are at eighty, the former will be at ninety-five, then will a capital of 120*l.* in the *four per cents*, by the annual appropriation of 1*l.* 6*s.* and its intereſt, be diſcharged in thirty-ſeven years and a half, or exactly in the ſame time as 145*l.* ſtock in the *three per cents* will be diſcharged by the annual appropriation of 1*l.* 9*s.* It follows, therefore, that if the laſt loan had been borrowed in the *four per cents*, a ſaving of 2*s.* 6*d.* *per cent* might have been made in the intereſt for the firſt thirty-ſeven years and a half, which on eighteen millions, amounts to 22,500*l.* *per ann.* and a further ſaving of the long annuity, or 58,500*l.* *per ann.* for the remainder of ſixty-four years after this term. If the *three per cents* ſhould riſe higher than eighty, the redemption of the debt in that ſtock will be retarded much more than it can poſſibly be in the *four per cents*, and conſequently the loſs to the public will be ſtill greater. But if the loan had been funded at par in the *five per cents*, and 1*l.* *per cent* had been appropriated to the redemption of the debt, the public creditor would have received 5*l.* *per cent* for his money, or 6*s.* 6*d.* more than he is allowed in the laſt loan, and yet the whole

capital

capital would have been redeemed in little more than thirty-six years and a half. In this caſe, a ſaving would have been made of 4*s.* 6*d.* *per cent*, or 40,500*l.* *per ann.* for the firſt thirty-ſix years and a half, a ſaving of 1,100,000*l.* in the thirty-ſeventh year, and alſo a ſaving of the whole of the long annuity, or 58,500*l.* *per ann.* for the remaining twenty-ſix years and a half after that period. Hence it is evident that the low intereſt at which money is raiſed, affords no proof of the bargain's being advantageous to the borrower; for the public creditor may receive a higher intereſt, and yet the nation be enabled to diſcharge its debt at leſs annual expence, and in a much ſhorter time than if it leſſens that intereſt by increaſing the capital. In the laſt loan this was particularly the caſe, and it might eaſily be proved that the nation loſt above a million by borrowing in the *three per cents* rather than in the *five per cents*, ſuppoſing even that the former will be all paid at twenty *per cent* under par, or rather that a capital of 26,100,000*l.* will be diſcharged for leſs than twenty millions in money; a ſuppoſition highly improbable, ſhould the country ever recover its credit and be able to redeem the debt at all.

NOTE B. (Page 39.)

THE average produce of the old taxes for nine years, preceding the concluſion of the laſt war, was 8,144,304*l.*; in the year after the war, their produce ſunk to 6,933,928*l.* This deficiency in the revenue, proceeded partly from the increaſe of ſmuggling, but principally from the reduction of the public expenditure; for as moſt of the articles conſumed in war are charged with heavy duties to government, it is obvious that the greater the profuſion of the public money, the greater muſt be the produce of the public revenue. In the preſent war, which exceeds all that ever preceded it in the enormity of its expence, the revenue muſt of courſe be increaſed in a higher degree than in any other war, and conſequently whenever it terminates, the deficiency muſt be ſo much the more alarming. During the American war, the extraordinary annual expenditure amounted, on an average, to about ſixteen millions; in the preſent war it amounts, on the moſt moderate computation, to twenty-five millions. On the termination of the one, the revenue became deficient one million and a quarter, in the produce of the old taxes; and I think it may be fairly expected that on the termination of the other, the whole deficiency will fall very little ſhort of two millions; for the expences are not only *greater*, but the taxes have been ſo much increaſed ſince the American war, that were the expences *equal* in both, it is probable that the effect produced on the revenue, in this ſingle circumſtance, would be very nearly in the proportion abovementioned. It might alſo be obſerved, that every additional tax is a freſh encouragement to ſmuggling, and therefore that it is to be apprehended that the public revenue will be injured by thoſe illicit practices in a much higher degree than ever. But I feel no pleaſure in anticipating evil; I am only ſorry that there is not virtue enough to prevent it.

FINIS.

NEW PUBLICATIONS,

Printed for J. DEBRETT, oppoſite Burlington Houſe, Piccadilly.

A VIEW of the RELATIVE STATE of GREAT BRITAIN & FRANCE, at the Commencement of the Year 1796. 2d edit. Price 2s. 6d.

VARIETIES of LITERATURE, from FOREIGN LITERARY JOURNALS and ORIGINAL MSS. now firſt publiſhed. In 2 large vols. 8vo. Price 15s. in boards.

"*This is, in many reſpects, a very agreeable Miſcellany. The undertaking is alſo a novel one, and will probably be repeated, as the German language is becoming every day more and more an object of attention in this country, and as it is well known that the German Journals abound in intereſting and important matter. This Collection is completely a Miſcellany, as the Compiler and Tranſlator appears to have had in general no object in view except that of placing before his readers an entertaining variety. It muſt, indeed, be a faſtidious taſte, which may not in its progreſs through theſe volumes find ſome of the viands it approves.*"

BRITISH CRITIC, Jan. 1796.

MEMOIRES ſur la VIE et le CARACTERE de MADAME la DUCHESSE DE POLIGNAC—Avec des Anecdotes Intéreſſantes ſur la REVOLUTION FRANÇOISE, & ſur la Perſonne de MARIE-ANTOINETTE, REINE de FRANCE. Ecrites par la COMTESSE DIANE DE POLIGNAC. Price 2s. 6d.

"*This little Work might be put with advantage into the hands of young Ladies who are learning the French language. The intereſt their ſenſible hearts muſt take in the narrative, would animate and alleviate the troubles of overcoming the difficulties of the leſſon; and they would contemplate more than one or two of the moſt noble models or examples of female excellence.*"——ENGLISH REV. Jan. 1796.

The FIRST REPORT of the SELECT COMMITTEE of the Houſe of Commons, appointed to take into Conſideration the Means of promoting the Cultivation and Improvement of the waſte, unincloſed, and unproductive Lands of the Kingdom. With an APPENDIX, containing the Reſolutions of the Board of Agriculture, the Addreſs of its Preſident, Extracts from the different County Reports, pointing out the Advantages of a general Incloſing Bill, &c. &c. Printed verbatim from the Copy, by Order of the Houſe of Commons. Price 1s.

This intereſting Report relates to the moſt important ſubject of internal policy ever agitated in Parliament, and in the ſucceſs of which all parties and deſcriptions of perſons appear to be intereſted.

A NARRATIVE of the BRITISH EMBASSY to CHINA, in the Years 1792, 1793, and 1794; containing a faithful, intereſting, and impartial Relation of the various Circumſtances of the Embaſſy; with Accounts of the CUSTOMS and MANNERS of the CHINESE, and a Deſcription of the Country, Towns, Cities, &c. &c. By ÆNEAS ANDERSON, then in the Service of his Excellency EARL MACARTNEY, K. B. Ambaſſador from the KING of GREAT BRITAIN to the EMPEROR of CHINA, and now Lieutenant in the Second ROYAL MANX Fencibles. A NEW EDITION, being the THIRD. In one vol. 8vo. Price 7s. in board Dedicated to LORD HENRY MURRAY.——Of whom may be had, a few remaining Copies of the Quarto Edition, Price 1l. 1s. in boards.

"*We have travelled with Mr. Anderſon through the whole of his volume with great ſatisfaction, and we do not heſitate to recommend the ſame pleaſure to others. He may, perhaps, by ſome, be thought too minute in his deſcriptions; but in an unknown country, which China may in a great degree be conſidered, every circumſtance is important; and in ſuch a work as this, where there will neceſſarily be an occaſional dearth of great objects, or, at leaſt, where ſuch objects want that bold variety which can be communicated to the page, trifles become intereſting, and aid the general effect of the narration.*"——Europ. Mag. May, 1795.

A JOURNEY, in the Year 1793, through FLANDERS, BRABANT, and GERMANY, to SWITZERLAND. By C. ESTE. 8vo. Price 6s. boards.

"*We recommend this Journey to the peruſal of every one who wiſhes to acquire a perſpicuous and competent knowledge of the Countries that have ſo frequently called up the attention of Europe, and were never more than at preſent, the object of general regard.*"——Europ. Mag. Jan. 1795.

MATERNAL LETTERS to a YOUNG LADY, on her Entrance into Life. Price 2s.

"*These Letters contain much wholeſome advice on religious, moral, and prudential ſubjects, expreſſed in unaffected language; and they are very proper to be put into the hands of young females when they leave the boarding-ſchool, to correct the falſe notions which they are too apt to gather there, and to prepare them for filling, with credit and advantage, the moſt important of all female relations—thoſe of a Wife and a Mother.*"——Monthly Rev. for Dec. 1795.

An HISTORICAL DISSERTATION upon the Origin, Suſpenſion, and Revival of the Judicature and Independency of the Iriſh Parliament; with a Narrative of the Tranſactions in 1719, relative to the celebrated Declaratory Law; extracted from the Papers of the late Earl of Egmont: and a Comment on his Lordſhip's Opinion, upon the Legiſlative Union of theſe Kingdoms. To which is annexed, the Standing Orders of the Houſe of Lords. Tranſcribed from a Copy printed by Authority the 11th of Feb. 1790. By HERVEY, VISCOUNT MOUNTMORRES, F. R. S. and M. R. I. A. Price 3s. 6d.

"*Having now touched on moſt of the contents of this Work, we will only add, that its readers will find in it many intereſting articles of Information, and ſome very judicious Obſervations from the pen of Lord Mountmorres, to whoſe credit, with only few exceptions, it will greatly redound; for it ſhews accuracy in ſtatement, induſtry in reſearch, extent and variety of reading, judgment in ſelection, and fidelity in extracts.*"——MONTHLY REV. Jan. 1796.

The WORKS of JOHN HALL STEVENSON, Eſq. containing Crazy Tales, Fables for Grown Gentlemen, Lyric Epiſtles, Paſtoral Cordial, Paſtoral Puke, Macarony Fables, Lyric Conſolations, Moral Tales, Monkiſh Epitaphs, Eſſay on the King's Friends, &c. &c. including ſeveral POEMS, now firſt printed from the ORIGINAL MSS. with NOTES, and a PREFACE by the Editor; illuſtrated with a View of Crazy Caſtle, and the Conſtellation, engraved by Milton; elegantly printed in Three Volumes, ſmall 8vo. Price 15s. in boards.

The HISTORY, PRINCIPLES, and PRACTICE, (Ancient and Modern) of the legal Remedy by Ejectment, and the reſulting Action for Meſne Profits; the Evidence (in general) neceſſary to ſuſtain and defend them. With an APPENDIX, illuſtrative of the Subject. By Mr. SERJEANT RUNNINGTON. One large 8vo volume. Price 14s. boards.

ODES on PEACE and WAR. Written by many eminent and diſtinguiſhed Perſons; particularly by W. WHITEHEAD, Dr. R. HURD, BISHOP of WORCESTER, C. ANSTEY, W. MASON, W. HAYLEY, BARON MASERES, SIR JAMES MARRIOTT, LORD GEORGE CAVENDISH, &c. &c. Price 3s.

A COLLECTION OF STATE PAPERS RELATIVE TO THE WAR AGAINST FRANCE now carrying on by GREAT BRITAIN, and the ſeveral other EUROPEAN POWERS; containing Authentic Copies of every Important State Paper, many of which have never before been publiſhed in England. In 2 large volumes, 8vo. Price One Guinea in boards.

The Firſt Part of the Third Volume (price 7s. in boards) is juſt publiſhed, and the Second Part will appear in a few days.

*** *In this Work are inſerted many important STATE PAPERS which are not to be found in any ſimilar publication, and will be continued with the ſame degree of accuracy and care during the war.*

The TRANSACTIONS of the AMERICAN PHILOSOPHICAL SOCIETY, held at Philadelphia, for promoting uſeful Knowledge. In 3 volumes, 4to. With many plates. Price Three Guineas in boards.

LETTER from the Right Hon. CHARLES JAMES FOX to the WORTHY and INDEPENDENT ELECTORS of the City and Liberty of WESTMINSTER. 14th Edition. Price 1s.

The NEW FOUNDLING HOSPITAL for WIT, and ASYLUM for FUGITIVES PIECES; being a Collection of Fugitive Pieces in Proſe and Verſe. This Edition is conſiderably improved and enlarged; in which are inſerted ſeveral curious Pieces by the Duke of Leeds, Marquis Townſhend;

Earls of Carliſle, Charlemont, Nugent, Buchan, Cheſterfield, Chatham, De la War; Lords Palmerſton, Mulgrave, Holland, Lyttelton, Harvey; Right Hon. C. J. Fox, Gen. Fitzpatrick, C. York, H. Walpole; Counteſs Temple, Lady M. W. Montagu, Mrs. Greville, Miſs Carter, Miſs Lenox, Hon. T. Luttrell, Sir W. Draper, Sir J. Moore, Sir W. Jones, Sir W. Young, Sir C. H. Williams, Mr. Bate Dudley, J. Wilkes, D. Garrick, R. B. Sheridan, R. Tickell, J. Richardſon, G. Ellis, J. Courtenay, J. Hall Stevenſon, Caleb Whiteford, G. Colman, R. Cumberland, C. Anſtey, W. Hayley, S. Jenyns, B. Thornton, Eſqrs. Doctors B. Franklin, Armſtrong, Beattie; Capt. E. Thompſon. All the Pieces by the Author of the HEROIC EPISTLE to Sir W. CHAMBERS.

ASYLUM for FUGITIVE PIECES, in Proſe and Verſe, not in any other Collection. Volume the 4th.

The following is a Liſt of Names, who are the Authors of ſeveral of the Pieces contained in this Volume: Earls of Carliſle, Orford, and Buchan; Generals Conway and Burgoyne; Governor Haſtings; Sir Alexander Schomberg; Dr. Trotter; Meſſrs. Sheridan, Courtenay, Tickell, Crawford, Keate, Siddons, Bate Dudley, Pye, Holcroft, Peter Pindar, Thompſon, Berenger, Day, Thickneſſe, and Smart; Mrs. Piozzi, Smith, Williams, Knight, &c. &c. &c. Containing ſeveral Pieces now firſt printed, and many others, which have been circulated only amongſt their reſpective Authors' Friends, or in the Circles of ſuperior Life, being principally written by Perſons of Faſhion, Price 3s. ſewed. The three former Volumes, Price 9s. ſewed.

*** The ASYLUM is a Continuation of the FOUNDLING HOSPITAL for WIT, and is printed uniformly with that work, which conſiſts of 6 volumes, Price 18s. ſewed.

Together they form the moſt approved Collection of Fugitive Pieces that has appeared for many years. They commence with Sir Charles Hanbury Williams's Pieces, and continue (in ſome degree) chronologically to the preſent Time.

The whole 10 volumes may be had, elegantly bound, Price 2l. 2s.

PLANTING and RURAL ORNAMENT. Being a Second Edition, with large Additions, of PLANTING and ORNAMENTAL GARDENING, a Practical Treatiſe. By Mr. MARSHALL. In 2 vols. 8vo. Price 14s. in boards.

*** *The Additions conſiſt chiefly of Practical Remarks on places that have been improved by different artiſts; of minutes on the Author's own practice, in places of different natural characters; of a claſſical arrangement of trees and ſhrubs, agreeably to the reſpective heights, with remarks on the pronunciation of the Linnean terms, which are accented in this edition.*

A REVIEW of the LANDSCAPE, a Didactic Poem. Alſo, of an ESSAY on the PICTURESQUE. Together with PRACTICAL REMARKS on RURAL ORNAMENT. By Mr. MARSHALL. One vol. 8vo. Price 5s. in boards.

The RURAL ECONOMY of NORFOLK. Compriſing the Management of Landed Eſtates, and the preſent Practice of Huſbandry in that County. By Mr. MARSHALL. The Second Edition, in 2 vols. Price 12s. in boards.

The RURAL ECONOMY of the MIDLAND COUNTIES. Including the Management of Live Stock in Leiceſterſhire and its Environs; together with Minutes of Agriculture and Planting in the Diſtrict of the Midland Station. By Mr. MARSHALL. In 2 very large vols. 8vo.—Price 14s.

The AMERICAN KALENDAR, or UNITED STATES REGISTER. For the Year 1796. To be continued ANNUALLY, and will be carefully corrected to the Time of Publication. Price 2s. 6d. ſewed.

We have peruſed many pages of this compilement, and we have had the ſatisfaction of meeting with a variety of important particulars, reſpecting the laws, the police, and the public inſtitutions of this riſing empire; the knowledge of which we could not otherwiſe have eaſily obtained.

Monthly Review for Nov. 1794.

Books printed for J. Debrett.

This Day is publiſhed,

Containing a very full and exact account of the Debates to the laſt adjournment for the Chriſtmas holidays, taken from manuſcript notes and other authentic papers; with the aſſiſtance and concurrence of many perſons of the firſt character and diſtinction; and will be regularly continued weekly, during the Seſſion,

(No. XIV. *publiſhed this day, completes the Firſt Volume*)

THE PARLIAMENTARY REGISTER; or, the Hiſtory of the Proceedings and Debates of both HOUSES of PARLIAMENT; containing an account of the moſt intereſting Speeches and Motions, authentic Copies of all important Letters and Papers laid before either Houſe during the PRESENT SESSION.

*** *The Editors flatter themſelves that theſe Debates, which they have the honour to preſent to the Public, will fully prove the earneſt deſire they entertain to act up to the very diſtinguiſhed patronage they have ſo long experienced. They hazard little in the opinion, that the queſtion involved in them is of the firſt intereſt and importance; and, it is preſumed, they will not hazard leſs, in expreſſing their moſt ſanguine hopes that, from the Copiouſneſs of Detail, the Fidelity of Argument, and the Accuracy of Expreſſion, with which they are given, they will afford a very ſuperior gratification to the Public Mind.*

The PARLIAMENTARY REGISTER of the FIRST, SECOND, THIRD, FOURTH, and FIFTH SESSIONS of the preſent PARLIAMENT; in 15 large volumes, 8vo. Price 7l. 7s. half bound and lettered.

The PARLIAMENTARY REGISTER, from the General Election in 1780, to the Diſſolution of Parliament in 1784; in 14 volumes. Price 5l. 5s. half bound and lettered.

The PARLIAMENTARY REGISTER, from the General Election in 1784, to the Diſſolution of Parliament in 1790: in 13 volumes. Price 6l. 12s. half bound and lettered.

The DEBATES and PROCEEDINGS of BOTH HOUSES of PARLIAMENT, from the Year 1743 to the Year 1774. Printed uniformly, to bind with the Parliamentary Regiſter; in 7 large volumes 8vo. Price 2l. 9s. in boards.

*** *The ſeveral fugitive Publications of the Proceedings of Parliament, during this long and intereſting Period, have been aſſiduouſly collected and carefully collated with the Journals. Of the Commons, there has been only one imperfect Collection publiſhed, which is become very ſcarce; and of the* LORDS *there has been no Publication whatever, except a few detached Papers. This Work is intended to fill up an important Chaſm in the* PARLIAMENTARY HISTORY *of Great Britain—Chandler's Collection of Debates ends in the Year* 1743, *and the* PARLIAMENTARY REGISTER *commences in the Year* 1774. *During this Interval, there is no Account of the Proceedings of Parliament that can be relied upon.*

In the Debates of this period are many important motions ariſing from a variety of intereſting events, both domeſtic and foreign. Several material changes in the Adminiſtration were the conſequence of thoſe Debates. As the attention of Parliament was occaſionally employed upon two long and expenſive wars with France and Spain, and the ſuppreſſion of an inteſtine rebellion, a moment's reflection will ſhew this to have been one of the moſt important periods in our hiſtory.

Preparing for the Preſs, in SIXTEEN VOLUMES,

Price Six Guineas, half bound and lettered, a *new Edition*, with conſiderable Additions, of The PARLIAMENTARY REGISTER,

From the General Election in 1774, to the Diſſolution of Parliament in 1780; reviſed and collated with the Notes of ſeveral Members, and with the Journals of Parliament.

☞ Thoſe Noblemen and Gentlemen who may be pleaſed to patroniſe this Collection, are reſpectively intreated to tranſmit their Names to J. DEBRETT, or to their reſpective Bookſellers.——No Money will be received till the Delivery of the Work, which will be immediately put to Preſs on the Receipt of 250 Subſcribers.